

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF WEST VIRGINIA**

In re:

ALDERSON BROADDUS UNIVERSITY, INC., ET AL.,

**Case No. 23-00427
Chapter 7**

Debtors.¹

**NOTICE OF SALE, OPPORTUNITY TO SUBMIT UPSET BID,
AND NOTICE OF SALE HEARING, AND**

**NOTICE OF HEARING ON COMPROMISE OF ALLOCATION OF SALE PROCEEDS
BETWEEN ALDERSON BROADDUS UNIVERSITY AND ALDERSON
BROADDUS ENDOWMENT CORPORATION, AND**

**NOTICE OF HEARING ON COMPROMISE OF LEASE OF
ASTROTURF FROM PNC BANK**

PLEASE TAKE NOTICE that, upon the *Trustee's Motion to Sell Real Estate Being the Campus Located at 101 College Hill Drive, Phillipi, West Virginia, Along with Furnishings, Fixtures, Equipment, and Supplies, Free and Clear of all Liens, Claims, Encumbrances, and Interests, Pursuant to 11 U.S.C. § 363(b), (f) and § 105 and Fed. R. Bankr. P. 2002 and 6004; to Compromise Allocation of Sale Proceeds Between Alderson Broaddus University and Alderson Broaddus Endowment Corporation, Pursuant to Fed. R. Bankr. P. 9019; and to Compromise the Lease of Astroturf from PNC Bank, Pursuant to Fed. R. Bankr. P. 9019 ("Sale Motion")*, a hearing to approve the matters set forth in the Sale Motion, including the approval of a sale (the "Sale") of the real estate, being the Campus located at 101 College Hill Drive, Phillipi, West Virginia along with Furnishings, Fixtures, Equipment, and Supplies more specifically described in Exhibits A and B to the Asset Sale and Purchase Agreement (the "Property") has been scheduled before the Honorable David L. Bissett, United States Bankruptcy Judge, on **January**

¹ The Debtors in these chapter 7 cases and the last four digits of each Debtor's taxpayer identification number are as follows: Alderson Broaddus University, Inc. (7072) and Alderson-Broaddus Endowment Corporation (2324).

31, 2024 at 11:00 a.m. (the “Sale Hearing”), at the Bankruptcy Courtroom, 324 West Main Street, Clarksburg, West Virginia.

PLEASE TAKE FURTHER NOTICE that parties with objections to the Sale Motion or upset bids must file a written notice as hereinafter described.

1. PURCHASE AGREEMENT FOR SALE OF PROPERTY. On December 27, 2023, the Trustee, subject to Court approval, executed an Asset Sale and Purchase Agreement with DACK Investments, LLC (the “Purchaser”) to sell and transfer to the Purchaser the Property for \$4,900,000.00, payable at closing (the “Purchase Price”).

2. BANKRUPTCY COURT APPROVAL. The sale contemplated herein is subject to the entry of an order by this Court approving the sale of the Property free and clear of liens, claims and encumbrances attaching to the sale proceeds at Closing.

3. CLOSING. The Closing of the Sale will take place within thirty (30) days after satisfaction of all conditions to Closing, including entry of an Order of the Bankruptcy Court authorizing sale of the Property to Purchaser, free and clear of liens, claims, and encumbrances, with all liens attaching to the proceeds of sale.

4. ACCESS TO INFORMATION. Within forty-eight (48) hours of a written request delivered to Trustee’s counsel, Joe M. Supple, Supple Law Office, PLLC, 801 Viand Street, Point Pleasant, West Virginia 25550, 304-675-6249, joe.supple@suppelawoffice.com. Trustee’s counsel will deliver to any such requesting party, a copy of the Sale Motion, including the Asset Sale and Purchase Agreement and all accompanying exhibits. Within 48 hours of a written request delivered to Trustee’s counsel, or the next business day following expiration of such time period if it expires on a weekend or holiday, the Trustee will provide access to any documents in his possession or control to interested persons for the purpose of conducting due diligence, provided that such persons provide evidence acceptable to the Trustee that such person has the present ability to fund a bid to purchase the Property. All due diligence of all potential bidders must be completed before the Sale Hearing.

5. UPSET BIDS OR OBJECTIONS. Objections to the relief requested in the Sale Motion must be in writing and filed with the Court at least five (5) calendar days prior to the Sale Hearing. Upset bids must be in writing and delivered to Trustee’s counsel, Joe M. Supple,

Supple Law Office, PLLC, 801 Viand Street, Point Pleasant, West Virginia 25550, 304-675-6249, joe.supple@suppelawoffice.com, and set forth the name of the party making the upset bid and set forth terms of the upset bid, so as to be received at least five (5) calendar days prior to the Sale Hearing. Additionally, upset bids must be for at least \$5,000,000.00 and shall be accompanied by an executed purchase agreement redlined to show changes from the Asset Sale and Purchase Agreement, and a certified check in the amount of \$10,000.00 payable to Thomas H. Fluharty, Trustee and delivered to Trustee's counsel by the upset bid deadline, representing an earnest money down payment.

6. **AUCTION UPON RECEIPT OF UPSET BID.** If the Trustee receives an upset bid, the Trustee shall file a notice of upset bid with the Court and an auction will be conducted by the Trustee during an adjournment of the Sale Hearing presently scheduled for 11:00 a.m. local time, January 31, 2024 at the United States Bankruptcy Court, Bankruptcy Courtroom, 324 West Main Street, Clarksburg, West Virginia. **Only the original purchaser, DACK Investments, LLC, and individuals or entities that file timely upset bids on or before January 26, 2024 will have an opportunity to bid at the auction.** The opening bid at the auction shall be for no less than \$100,000.00 more than the highest upset bid received prior to the upset bid deadline. Authorized representatives must be present to bid at the auction. In the event that the highest bidder does not close, the Trustee will seek authority to sell the Property to the next highest bidder for the amount so bid.

PLEASE TAKE FURTHER NOTICE that the Sale Hearing may be adjourned without further notice, other than an announcement of such adjournment in open court at the Sale Hearing.

Dated: December 27, 2023

Thomas H. Fluharty, Chapter 7 Trustee
By Counsel,

/s/ Joe M. Supple

Joe M. Supple (WV Bar # 8013)
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